

**FIG. 1**

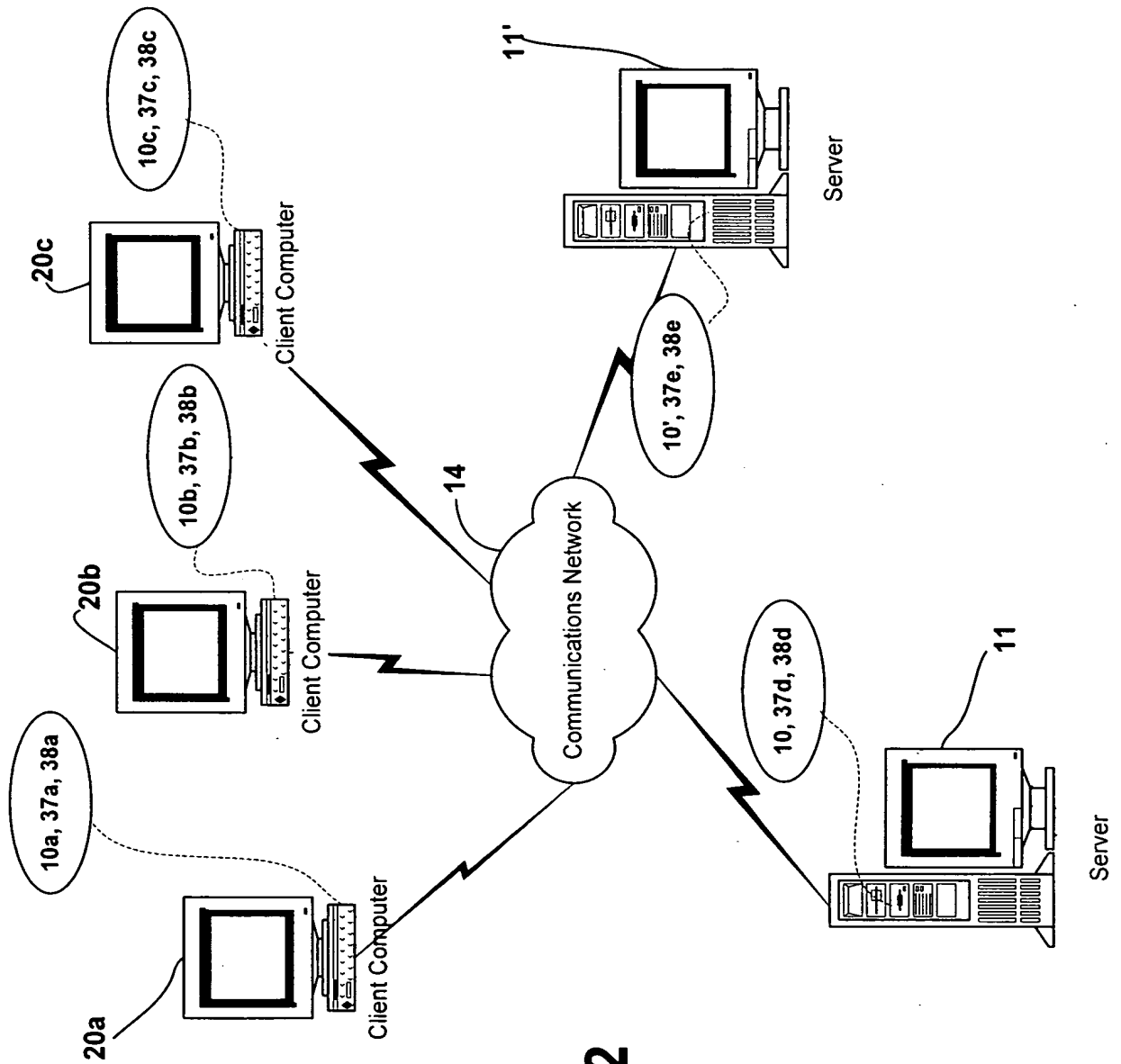
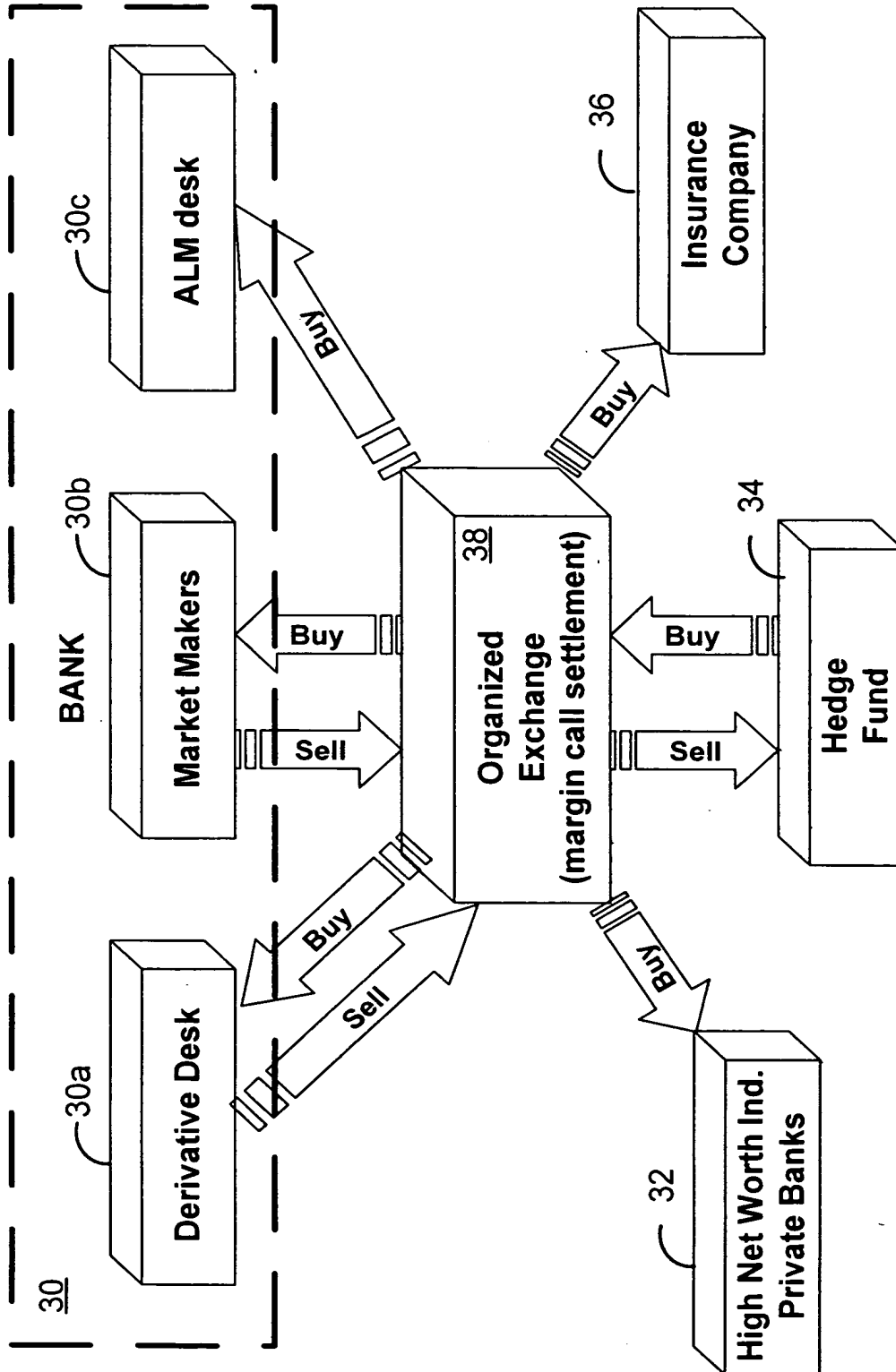


FIG. 2



**FIG. 3**

Evolution of two months correlation  
between Hang Seng and S&P 500

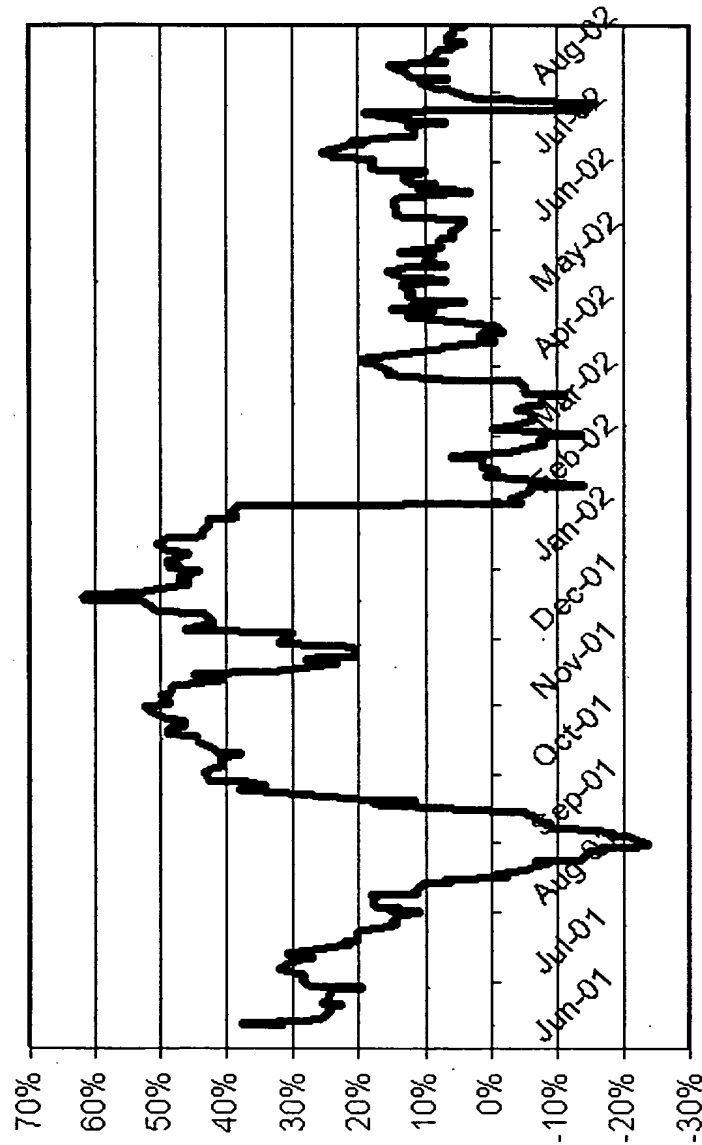


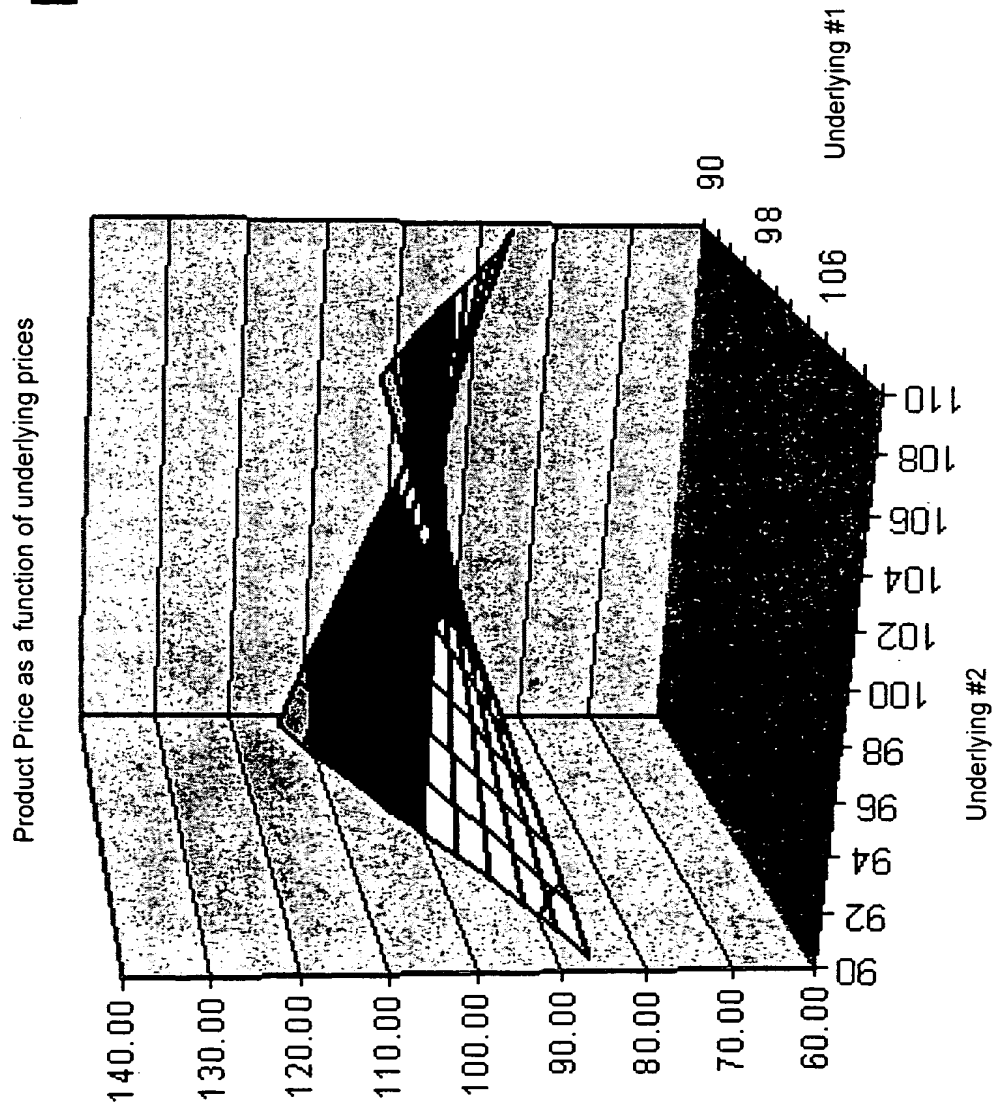
FIG. 4

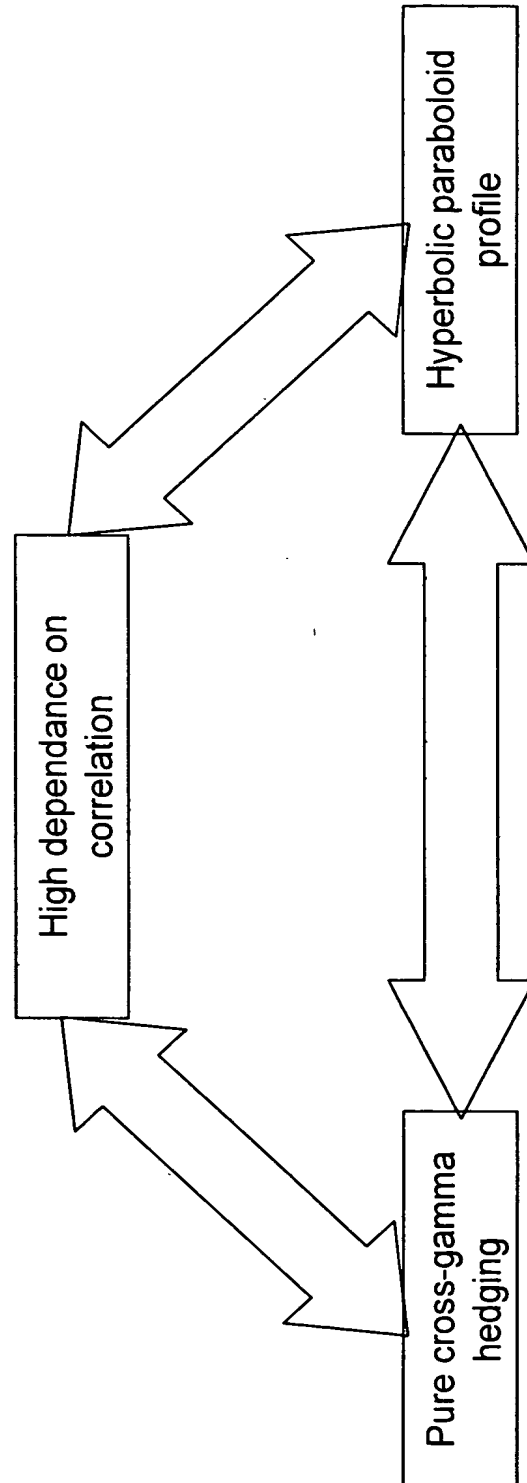
	S&P 500	Euro-stoxx 50	USD/JPY	USD/EUR	EUR 3m	USD 3m	JPY 3m	EUR 10y	USD 10y	JPY 10y	
	X	X	X	X	X	X	X	X	X	X	Nikkei
		X	X	X	X	X	X	X	X	X	S&P 500
			X	X	X	X	X	X	X	X	Euro-stoxx 50
				X	X	X	X	X	X	X	USD/JPY
					X	X	X	X	X	X	USD/EUR
						X	X	X	X	X	EUR 3m
							X	X	X	X	USD 3m
								X	X	X	JPY 3m
									X	X	EUR 10m
										X	USD 10y

**FIG. 5**

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FIG. 6





**FIG. 7**

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# Sensitivity to correlation for different volatility levels

Sensitivity to correlation for different volatility levels

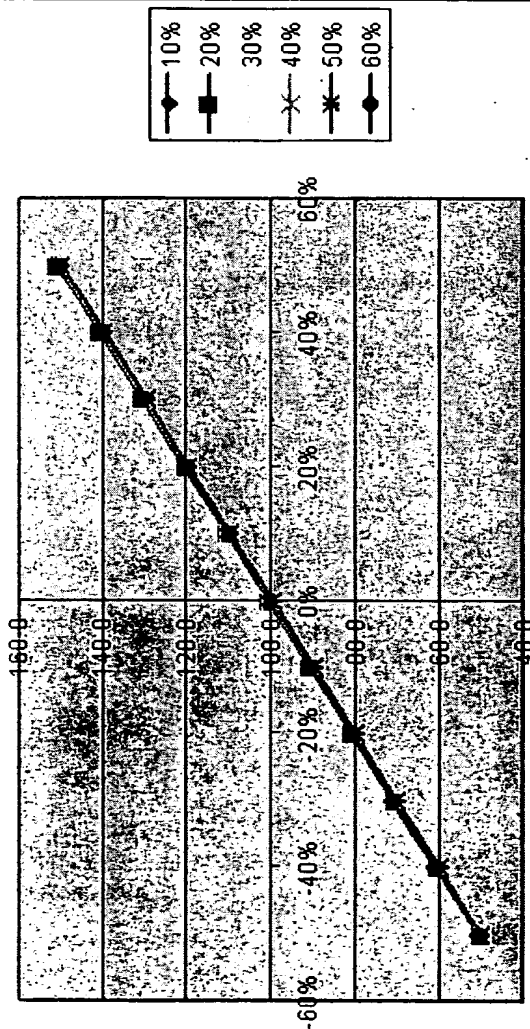


FIG. 8



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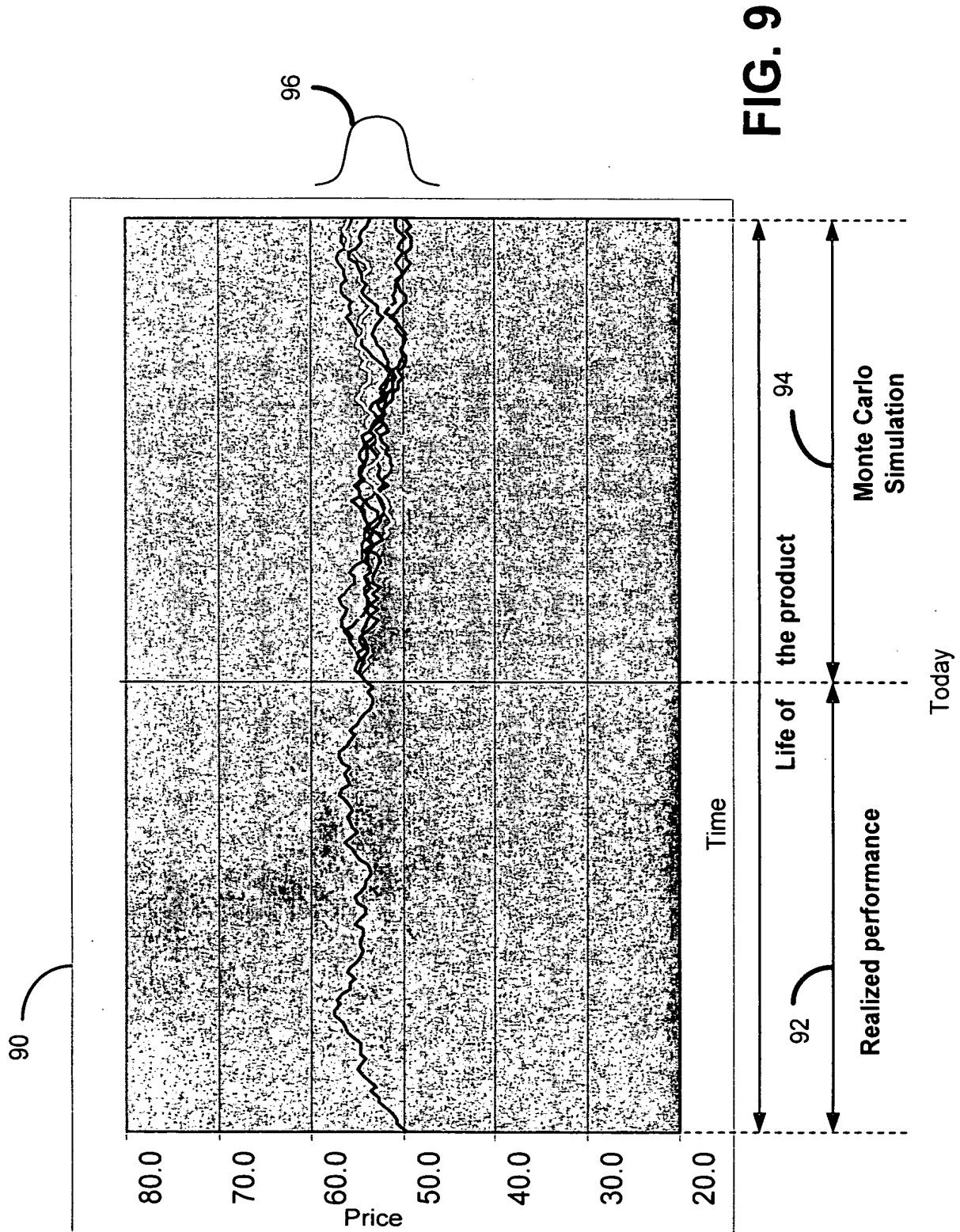


FIG. 9

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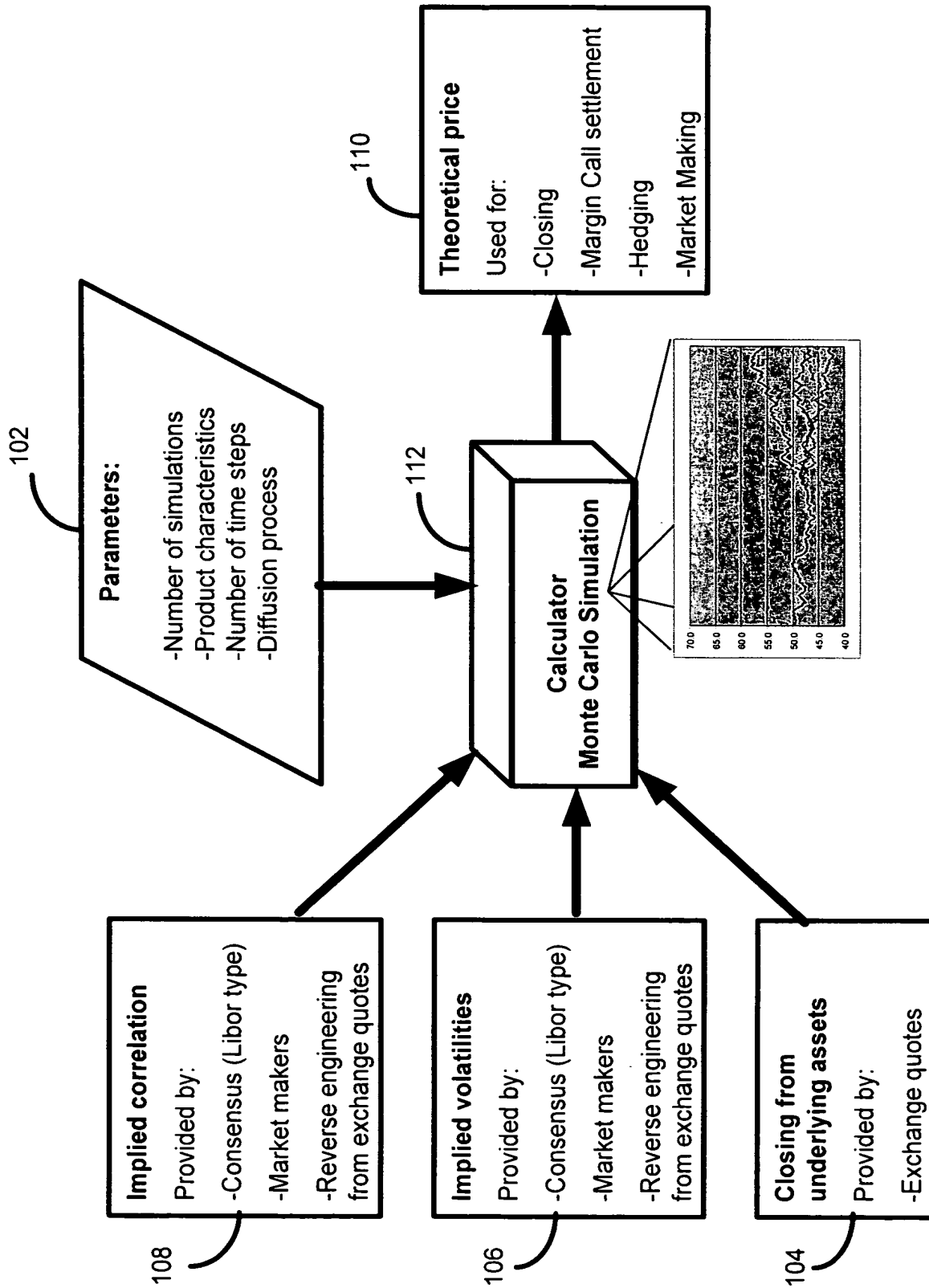


FIG. 10